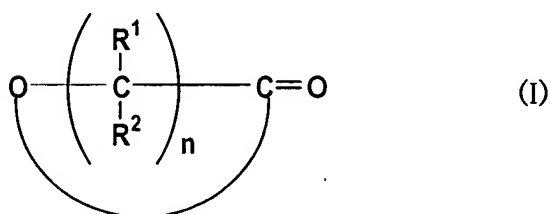


CLAIMS

1. A process for producing a curing agent for a polyurethane paint, which comprises allowing an aliphatic or alicyclic diisocyanate to react with a polyester polyol having at least two active hydrogen groups in a molecule thereof in an NCO/OH equivalent ratio of 5 to 20, and removing an unreacted aliphatic or alicyclic diisocyanate, wherein the polyester polyol is a copolymerized lactone polyol obtained by a ring-opening copolymerization of at least two members of cyclic lactone compounds each represented by the following formula (I) in the presence of a low molecular weight compound having at least two active hydrogen groups as an initiator



wherein R^1 and R^2 may be the same or different, each representing a hydrogen atom or a C_{1-4} alkyl group, and $3 \leq n \leq 7$.

2. A process according to claim 1, wherein the cyclic lactone compounds represented by the formula (I) comprise ϵ -caprolactone and δ -valerolactone, and the molar ratio of the ϵ -caprolactone relative to the δ -valerolactone being 80/20 to 20/80.

3. A process according to claim 1 or 2, wherein

the molecular weight of the copolymerized lactone polyol is 500 to 3000.

4. A process according to any one of claims 1 to 3, wherein the initiator comprises at least one member
5 selected from the group consisting of ethylene glycol, diethylene glycol, 1,4-butanediol, 1,5-pentanediol, 1,6-hexanediol, neopentyl glycol, glycerin, trimethylolpropane, triethanolamine, and pentaerythritol.

5. A curing agent for a polyurethane paint
10 obtainable by a production process recited in any one of claims 1 to 4.